

Paul Niehe  
Helmstraat 22  
the Netherlands

July 27. 2022

Honorable Chief Judge Martin Glenn  
Judge of United States Bankruptcy Court Southern District of New York  
One Bowling Green  
New York, NY 10004-1408

Re: Celsius Network LLC, et al. Case Number 22-10964

Dear Judge Glenn,

My name is Paul Niehe and I am a retired Dutch citizen.

I'm writing you to express my worries about the Celsius Network case, hoping for you to see to it that the plans of the company, as well as those of the Creditors Committee, will do right to a most fair distribution of the remains of the depositors funds.

I am one of many depositors that were convinced by Celsius' marketing to empty their dollar-, and euro- savings accounts at our banks; changing those currencies into so called stable coins and depositing them on a savings account at Celsius to receive interest on those savings. In your opinion – looking at the case with today's knowledge – this may seem a stupidity, but Celsius stated overwhelmingly frequent as well as convincing, that putting our funds into there custody was much safer than having it at a regular bank account, and of course we would need the to be paid interest to keep up with inflation. I deliberately used the word 'custody' above because – but that could be because of my European understanding of what Celsius stated – that was explicitly how I – and many others with me - understood their offered service.

When I became a customer and depositor of Celsius, I relied on the Celsius White Paper, of which I enclose a copy, describing a system whereby customer assets would be lent out to gain profits - in a way banks do - and Celsius' customers would receive interest for doing so. This is a very different revenue and risk model than the one that was revealed recently; Celsius being involved in complex leveraged long positions and/or margin trading on decentralized finance/hedge platforms. If their strategy changed since I signed up, Celsius did not disclose or communicate this to me.

Like many others I never thought of transferring all my pension savings as an investment (as Celsius seems to be calling it suddenly after filing for Chapter 11) but from one savings account to another... Also most of us – elderly; risk avoiding depositors – deposited in stable coins because at our age, one can't speculate on highly volatile assets such as crypto currencies. Many of us – as we are not able to access our savings - can't now pay for medium or bigger 'calamities' in our households, unless that is why we did set aside our savings for. I do hope you will take the above in consideration while studying the proposals of the Celsius management and those from the Creditors Committee; so please see to a possibility one can choose for a withdrawal possibility on short term, also if that means losing part of one's savings.

Sincerely,



Paul Niehe